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tion, and not the great supply of silver, was the chief cause of the increase of prices. It is possible that at this point insufficient attention has been given to the effect of the increase of silver in causing the decline of production, which had begun under the influence of other causes. There is, moreover, a certain undesirable vagueness in the statement that "the imperfect economic organization of the nation was that which in the last instance had caused the increase of prices" (p. 194). The answer to the third question appears in the statement (p. 195) that "the increasing prices did not cause the impossibility of further production; the impossibility of further production caused increasing prices. It was not properly through foreign competition that Spanish industry declined, but the fall of Spanish industry, induced by the burden of taxation and unwise protection, led to foreign competition. The increasing prices did not cause the decline of the Spanish monarchy." A certain confirmation of this view, in which is involved the answer of the third question, is found in the fact that the economic decline of Spain began before American silver had exerted any influence whatsoever on the affairs of that country. Yet the extremely positive statement of our author leaves us with a conclusion too narrow and one-sided to be fully warranted by the complex forces that were powerful in determining the fate of Spain in the sixteenth century.

BERNARD MOSES.

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*Principles and Practices of Finance.* By EDWARD CARROLL, JR.  
New York: G. P. Putnam's Sons, 1895. 8vo. pp. vii + 311

MR. CARROLL'S book is most accurately characterized by its subtitle which describes it as "a practical guide for bankers, business men, and lawyers. It is thus, in no sense, a treatise on finance.

Although the first pages of the volume make some attempt at theoretical discussion of value, credit and money, etc., this earlier and cruder portion has not been the object of the author's most serious attention. Nowhere has an attempt been made at independent thought or the exposition of new material. What is sought is the arrangement of facts, more or less familiar, in convenient form and compass. The larger part of the volume is occupied with a consideration of the currency and banking system of the United States and a description of the mercantile methods and credit instruments in vogue. Modes of

transportation and communication are included by the author in his discussion.

There is not much to be said in criticism of the volume. The numerous blunders it contains are so patent that they may be detected by the most careless reader, if he has some acquaintance with general principles of economics. The style has the full measure of that crudeness which is, to a certain extent, forced upon the compiler of well-known facts. More satisfactory results might have been expected had the scope of the book been narrower. The attempt to treat a variety of abstract economic ideas in a brief space at the beginning of a book is a mistake. Possibly the volume may serve a purpose as a reference book, but it is of doubtful value at the best.

H. PARKER WILLIS.

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*The Joint Standard. A Plain Exposition of Monetary Principles and of the Monetary Controversy.* By ELIJAH HELM. London: Macmillan and Company, 1894. 8vo. pp. xv+221.

THE subject matter of this book may be classified under four general heads. Of these four parts the first treats, with considerable fullness, of the functions of money, credit, etc., and gives an exposition of the theoretical basis of the joint (or "double") standard. Prices and the supposed appreciation of gold are considered in the second division of the book; wages, taxation, etc., as affected by the fall of prices, in the third; while the fourth part is concerned with some present aspects of the monetary question in the principal countries of the world.

There is sufficient clear exposition of tacitly understood monetary commonplaces in the *Joint Standard* to make it plain that the author's business education has not been thrown away. But also there is much that, while quite as common, is not as admissible as these familiar statements. Besides these there is an unclassifiable residuum of doubtful statements of fact and more doubtful formulations of theory. As a whole the book has neither novelty of subject matter nor scientific freshness of presentation. It clings to vicious or exploded doctrines with apparently unquestioning faith, and its use of familiar facts is not convincing. The fundamental doctrine to be found in the volume is the overworked quantity theory, in much the same form in which it is held by President Walker.

H. P. W.